

Richmond Minerals Inc. – New Drill Targets Identified in the Cyril Knight Zone at Ridley Lake Project, Swayze Greenstone Belt, Ontario.

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[Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond" or the "Company") is pleased to provide an update for exploration work at the Company's Ridley Lake Gold Project (the "Property") located in the west central area of the Swayze Greenstone belt approximately 35 kilometres east of Newmont's Borden Gold Project.

As reported in 2015 and 2016 IP and Magnetic surveys were successful in identifying well-defined geophysical anomalies characterized by high chargeability and resistivity with prominent coincidental magnetic anomalies (the "Aguara East anomalies"), having a northeast orientation and a strike length in excess of 825 metres. Modelling of the data obtained from the July 2015 and November 2016 combined surveys identified multiple targets at vertical depths down to the IP survey limit of approximately 200 metres. Drill testing of these IP/Mag targets in the Aguarra Zone in 2017 and 2020 yielded drill intersections highlighted by 18.3 g/t gold over 3 m in hole RS-20-33 (from 329m to 332m) and 0.33 g/t gold over 136 m in hole RS-17-30. In December 2023 the Company completed 17.15 km of Spectral Induced Polarization (IP)/Resistivity (dipole-dipole, $a=50$ m, $n= 1$ to 6) and Magnetic surveys (the "Survey") to test for anomalous responses at the Cyril Knight Zone located approximately 800 m due north of the Aguarra Zone.

Overall the IP/Resistivity Survey of the CK Grid resulted in unusual discoveries. The contour map apparent chargeability (mV/V), derived from the of the combined data of the CK, Agaura East and, Agaura West Grids, show two, markedly different apparent chargeability regimes. The southern Regime IP-A, that covers the Agaura East and Agaura West grids is characterized by northwest striking, discrete, well defined IP anomalous trends, as opposed to the northern Cyril Knight Zone Regime IP-B where the anomalous responses are broad and continuous along almost entire survey lines.

Specifically seven IP anomalous horizons were identified within the IP-B regime. The trends are sub-parallel and confirm with the northeast trending geology. The Trends are identified Trends RW-1, RW-4, RW-5, RIP-6 and the discontinuous RW-7.

The significant trend is RW-1, and may form the westerly continuation of the of Trend RIP-1A of the Aguarra East Grid and is centered about the Cyril Knight Grid base line 0 extending to L600W located between Lines 75W and 150W. The trend is associated with apparent resistivities exceeding 10,000 ohm-m and is suggestive of possible strong alteration within this area of the Property.

The prominent apparent chargeability anomalous trend identified as RW-5 extends from L225W to L750W and is found within the northern area of the grid, and may represent the extension of Trend RIP-5 of the Aguarra East Grid. RW-5 is characterized by apparent resistivities of 1,000 ohm-m or lower. Further west of L750W the signatures become complex and imply the depth of these wide source(s) may be 100 m or greater.

Trend RW-6 consists of anomalous IP responses that were observed at dipole separations $n=8$ and $n=9$, and are indicative of deeper sources. The associated resistivities here exceed 10,000 ohm-m and may also be associated with strong alteration. It is noted the wide anomalous IP responses with larger dipole separations ($n=7, 8$ and 9) at L900W may be in part of the northwesterly extension of RW-6.

Trend RW-7 is detected intermittently at larger dipole separations indicating greater depths to the sources. The trend is located between Trend RW-5 in the north and RW-1 on the south and is well defined along Lines 525W 375W and 300W. Significantly, the associated apparent resistivities are more than 10,000 ohm-m. Company management believe this trend is very promising and worthy of follow-up drill testing.

Trend RW-4 is noted in pseudo-sections from L75W to L375W. It is characterized by apparent chargeabilities exceeding 10 mV/V. RW-4 is the westerly extension of RIP-6 of the East grid. A formational source is suspected and is of no further interest for the time being. Multiple drill hole collar locations have been recommended for follow-up testing of these new targets and plans are underway for the resumption of drilling in the late winter and early spring of 2024.

Warren Hawkins, P.Eng, a "Qualified Person", within the meaning of Nation Instrument 43-101- Standards of Disclosure for Minerals Projects, has reviewed and approved the scientific and technical information contained in this news release. Mr. Hawkins is not considered to be "independent" of the Corporation (as defined in National Instrument 43-101), as he currently holds securities of the Corporation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

On Behalf of Richmond Minerals,

David Ellis
President, [Richmond Minerals Inc.](#)

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Contact

For further information:
David Ellis at (416) 603-2114

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